



18994-A
RECORDATION NO. FILED 1894
SEP 28 1994 - 11:10 AM
INTERSTATE COMMERCE COMMISSION

A PROFESSIONAL ASSOCIATION OF ATTORNEYS AT LAW

4200 FIRST BANK PLACE
601 SECOND AVENUE SOUTH
MINNEAPOLIS, MINNESOTA 55402-4302
612 339-6321 • FACSIMILE 612 338-0535

2100 MINNESOTA WORLD TRADE CENTER
30 EAST SEVENTH STREET
SAINT PAUL, MINNESOTA 55101-4901
612 222-6321 • FACSIMILE 612 222-8905

Thomas J. Doyle

September 23, 1994

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

I have enclosed two originally executed counterparts and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Assignment and Assumption Agreement, a secondary document, dated September 6, 1994.

The primary document to which this is connected is recorded under Recordation Number 18994.

We request that this Assignment and Assumption Agreement be cross-indexed under the names of Assignor and Assignee below, and under the name of The Indiana & Ohio Rail Corp. (the lessee under the Master Lease Agreement which is the subject of the Assumption and Assignment Agreement).

The names and addresses of the parties to the documents are as follows:

Assignor:	NorRail, Inc. 308 12th Avenue South Buffalo, Minnesota 55313
Assignee:	FBS Business Finance Corporation First Bank Place 601 Second Avenue South Minneapolis, Minnesota 55402-4302

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of Service to Our Clients*

Counterparts - May 2, 1994

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COMMERCIAL BRANCH

Page Two
Secretary, Interstate Commerce Commission
September 21, 1994

A description of the equipment covered by the document follows:

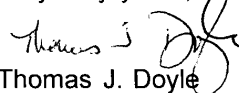
<u>Type of Equipment</u>	<u>Quantity</u>	<u>AAR Designation</u>	<u>Identifying Marks</u>
Pressure differential tank cars manufactured by Union Tank Car, 3000 cubic foot capacity	17		See attachment
Pressure differential tank cars manufactured by Union Tank Car, 3800 cubic foot capacity	4		See attachment

The Assignment and Assumption Agreement is submitted for filing concurrently with the Master Lease Agreement which is the subject of the Assignment and Assumption Agreement. Accordingly, a single recording fee has been remitted, with the letter of transmittal relating to the Master Lease Agreement. Please return both originals of the Assignment and Assumption Agreement, as stamped to evidence recording with the Commission, to the individual who tenders the Assignment and Assumption Agreement for recording (or if you receive this by mail, to me at the address listed below my signature, below).

A short summary of the document to appear in the index follows: Assignment and Assumption Agreement between FBS Business Finance Corporation, 601 Second Avenue South, Minneapolis, Minnesota 55402-4302, as Assignee, and NorRail, 308 12th Avenue South, Buffalo, Minnesota 55313, as Assignor, dated September 6, 1994, and covering that certain Master Lease Agreement dated as of May 20, 1994 between NorRail, Inc. as lessor and The Indiana & Ohio Rail Corp., 2856 Cypress Way, Cincinnati, Ohio 45212, as lessee.

I have compared the enclosed copy of the Assignment and Assumption Agreement with the original of the Assignment and Assumption Agreement and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Very truly yours,



Thomas J. Doyle
4200 First Bank Place, 601 Second Avenue South
Minneapolis, Minnesota 55402-4302

ATTACHMENT TO LETTER TO ICC

CAR NUMBERS

Previous Car Number

New Car Number

1. UTLX80220
2. UTLX80229
3. UTLX80205
4. UTLX80296
5. UTLX80230
6. UTLX80231
7. UTLX80213
8. UTLX80203
9. UTLX80236
10. UTLX80227
11. UTLX80219
12. UTLX80225
13. UTLX80285
14. UTLX80167
15. UTLX80239
16. UTLX80269
17. UTLX80298
18. UTLX80378
19. UTLX80389
20. UTLX80379
21. UTLX80380

1. INOX5005
2. INOX5000
3. INOX5001
4. INOX5002
5. INOX5003
6. INOX5004
7. INOH3303
8. INOH3301
9. INOH3302
10. INOH3305
11. INOH3304
12. INOH3307
13. INOH3308
14. INOH3300
15. INOH3310
16. INOH3309
17. INOH3306
18. INOX5006
19. INOX5007
20. INOX5008
21. INOX5009

RECORDATION NO. 18994-A FILED 1425

SEP 28 1994 10 10 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made and entered into as of September 6, 1994, by FBS BUSINESS FINANCE CORPORATION, a Delaware corporation (the "Assignee") and NORRAIL, INC., a Minnesota corporation (the "Assignor").

WHEREAS, Assignor owns certain items of railroad equipment (the "Equipment") which has been leased to THE INDIANA & OHIO RAIL CORP. pursuant to a Master Lease Agreement, dated as of May 20, 1994 (the "Lease"); and

WHEREAS, Assignor has agreed to sell, and Assignee has agreed to purchase, all of Assignor's right, title, and interest in the Lease and the Equipment leased thereunder pursuant to a certain Purchase and Sale Agreement (the "Purchase Agreement") of even date herewith; and

WHEREAS, with respect to periods on and after the date of execution and delivery of this Assignment Agreement, Assignee desires to acquire from Assignor and Assignor desires to sell to Assignee its right, title, and interest to the Assets, and Assignee is willing to assume all of Assignor's Obligations (as such terms are defined in the Purchase Agreement);

NOW, THEREFORE, in consideration of the promises herein made and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used but not defined herein shall have the meanings specified in the Purchase Agreement.

2. **Assignment.** Assignor hereby sells, assigns, transfers, and conveys to Assignee all of Assignor's right, title, and interest in and to the Assets with respect to periods on and after the date of execution and delivery of this Agreement.

3. **Assumption.** Assignee hereby accepts the foregoing assignment, and with respect to periods on and after the execution and delivery of this Assignment Agreement, for the benefit of Assignor and each of the other parties having interests in the Lease and other agreements comprising the Contract Rights, hereby consents that it shall be a party to the Lease and other agreements comprising the Contract Rights, and Assignee hereby assumes all of Assignor's Obligations and agrees, to such extent, to be bound by all of the terms of such agreements.

4. **Counterparts.** This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

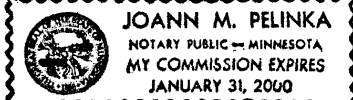
5. **Successors and Assigns.** The terms of this Assignment Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto, and their respective successors and assigns.

6. **Governing Law.** This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of Minnesota.

7. Further Assurances. Each party agrees that from time to time after the date hereof it shall execute and deliver, or cause to be executed and delivered, such instruments, documents, and papers, and take all such further action, as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Assets.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered on the day and year first above written.

ASSIGNOR:



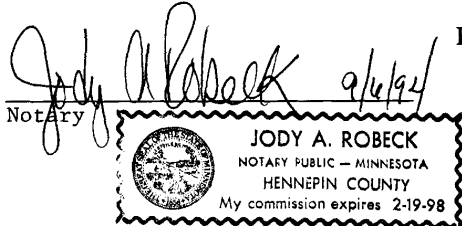
Notary Public *Joann M. Pelinka* 9/6/94

NORRAHL, INC.

By *Russell A. Idema*
Its Vice President - Sales

ASSIGNEE:

FBS BUSINESS FINANCE CORPORATION



Notary *Jody A. Robeck* 9/6/94

By *Deborah J. Eckert*
Its Assistant Vice President

ATTACHMENT TO LETTER TO ICC

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